

RIAS Services Limited

Report and Financial Statements

For the Year Ended

31 December 2011

THURSDAY



S17NH3VU

SCT

26/04/2012

#254

COMPANIES HOUSE

Company Registration Number

SC 090513

RIAS Services Limited

**Report and Financial Statements
For the Year Ended 31 December 2011**

<i>Contents</i>	<i>Pages</i>
Directors' Report	2 – 3
Report of the Auditors	4 – 5
Accounting Policies	6
Profit and Loss Account	7
Balance Sheet	8
Notes to the Financial Statements	9 – 10

RIAS Services Limited

Directors' Report for the Year ended 31 December 2011

The Directors present their report and financial statements for the year ended 31 December 2011.

Status of Company and Principal Activities

The company is wholly owned and controlled by the Royal Incorporation of Architects in Scotland. The annual distributable profits of the company are payable to the Royal Incorporation of Architects in Scotland under the terms of a deed of covenant dated 23 December 1998. Under section 191 of the Corporation Tax Act 2010, this qualifies as a gift aid payment to be paid over without deduction of tax.

The principal activities of the company, continuing without significant change during the year, were the provision of services to architects and architectural practices and the sale of books and publications.

Financial Results

There was a profit for the year of £315 before payment of gift aid (2010 – profit of £2,294 before payment of gift aid). Gift aid of £315 is payable for the year leaving a residual profit of £Nil.

Directors and their Interests

The following directors held office throughout the year:

G. I. Davies (Chairman)
J. A. McLennan
R. Campbell
G. McL Wren
S. Riddell
D. Read
F. Sinclair

Auditors

Springfords LLP have been appointed as the company's auditors and are willing to continue in office.

Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

RIAS Services Limited

Directors' Report (continued)

Directors' Responsibilities (continued)

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Disclosure to Auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

Small Company Exemptions

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By Order of the Board

Name: **GEORGE MR. WREN**

Director **George Mr. Wren** Date: 14 March 2012

Independent Auditors' Report To the Members of RIAS Services Limited

We have audited the financial statements of RIAS Services Ltd for the year ended 31 December 2011 set out on pages 6 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 - 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report /

Independent Auditors' Report (continued)
To the Members of RIAS Services Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.

J Fergus Kerr

J Fergus Kerr ACA (Senior Statutory Auditor)

For and on behalf of Springfords LLP

Date: 14 March 2012

**Chartered Accountants
Statutory Auditor**

Dundas House,
Westfield Park,
Eskbank,
Edinburgh
EH22 3FB

RIAS Services Limited

Accounting Policies

Accounting Convention

The financial statements are prepared under the historical cost convention.

The company's annual distributable profits each year are payable to its parent entity, the Royal Incorporation of Architects in Scotland. As such the company has neither reported a net profit or loss in either the current or prior year. The company is thus reliant on the ongoing support of its parent entity to continue trading. The trustees of the parent entity have confirmed that this support will continue for a period of at least one year from the date of approval of these financial statements and the directors therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

Compliance with Accounting Standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently, unless otherwise stated.

Cash Flow Statement

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard 1 (revised 1996) on the grounds that it is entitled to the exemptions available in Section 415 of the Companies Act 2006 for small companies.

Related Party Transactions

The company has taken advantage of the exemption from disclosing details of transactions with fellow group entities conferred by Financial Reporting Standard No.8.

Turnover

Turnover represents income from the provision of services to architects and architectural practices, sales of books and publications and advertising revenue. Turnover is stated net of value added tax and trade discounts.

Stocks

Stocks are stated at the lower of cost and net realisable value and comprise stocks of books, products and publications held for resale, and publications work in progress.

Deferred Taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

RIAS Services Ltd

Profit And Loss Account

For the Year Ended 31 December 2011

	Notes	2011 £	2010 £
Turnover		329,102	395,890
Cost of Sales		<u>239,128</u>	<u>291,145</u>
Gross Profit		89,974	104,745
Administrative Expenses	1	<u>89,659</u>	<u>102,451</u>
Profit on Ordinary Activities before taxation		315	2,294
Less: Gift Aid / Covenanted Donation	2	<u>315</u>	<u>2,294</u>
Retained profit for the Financial Year	6	<u>-</u>	<u>-</u>

None of the company's activities were acquired or discontinued during the above two financial years.

There are no recognised gains or losses in either year other than those included in the profit above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the years stated above and their historical cost equivalents.

RIAS Services Ltd

Balance Sheet

As at 31 December 2011

	Notes	2011 £	2010 £
Current Assets:			
Stock & work in progress		60,023	59,811
Debtors	3	59,325	101,871
Cash at bank		<u>9,190</u>	<u>9,793</u>
		128,538	171,475
Creditors:			
Amounts falling due within one year	4	<u>130,927</u>	<u>173,864</u>
Net Current (Liabilities)		<u><u>(2,389)</u></u>	<u><u>(2,389)</u></u>
 Capital & Reserves			
Called up share capital	5	100	100
Profit & loss account	6	<u>(2,489)</u>	<u>(2,489)</u>
(Deficiency) in Shareholder's Funds	7	<u><u>(2,389)</u></u>	<u><u>(2,389)</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 14 March 2012

Name: **GEORGE MR. WREN**

Director **George Mr. Wren**

Company Registration No. SC090513

RIAS Services Ltd

Notes to the Financial Statements For the Year Ended 31 December 2011

1 Profit on Ordinary Activities before Taxation

Profit on ordinary activities before taxation is stated after charging:	2011 £	2010 £
Auditors' remuneration:	<u>1,920</u>	<u>2,280</u>

2 Covenanted Donation / Gift Aid and Taxation

Under the terms of a Deed of Covenant dated 23 December 1998, the annual distributable profits of the company are payable to the Royal Incorporation of Architects in Scotland, the parent body. Under section 191 of the Corporation Tax Act 2010, this qualifies as a gift aid payment to be paid over without deduction of tax.

	2011 £	2010 £
Gift Aid payment due for year	<u>315</u>	<u>2,294</u>

3 Debtors

<i>Amounts falling due within one year:</i>	£	£
Trade debtors	7,413	21,985
Amount due from parent undertaking	2,112	28,322
Prepayments & accrued income	<u>49,800</u>	<u>51,564</u>
	<u>59,325</u>	<u>101,871</u>

4 Creditors

	£	£
Trade creditors	7,727	10,676
Accruals	21,394	8,097
Deferred income	<u>101,806</u>	<u>155,091</u>
	<u>130,927</u>	<u>173,864</u>

Management charges of £89,659 (2010: £102,411) were payable to the company's parent undertaking for the financial year.

RIAS Services Ltd

Notes to the Financial Statements (continued)

5 Called Up Share Capital	2011	2010
	£	£
Authorised, allotted, called up and fully paid 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
 6 Profit & Loss Account	 £	 £
At 1st January 2011	(2,489)	(2,489)
Result for year	<u>-</u>	<u>-</u>
At 31st December 2011	<u>(2,489)</u>	<u>(2,489)</u>
 7 Reconciliation of Movement in Shareholder's Funds	 £	 £
Profit for the financial year	-	-
Opening shareholder's funds	<u>(2,389)</u>	<u>(2,389)</u>
Closing shareholder's funds	<u>(2,389)</u>	<u>(2,389)</u>

8 Ultimate Parent Undertaking and Controlling Party

The company's ultimate parent undertaking and controlling party is the Royal Incorporation of Architects in Scotland by virtue of a 100 per cent holding of its ordinary share capital.